

Company registration number: 05396497

BMC Petroleum Limited
Unaudited financial statements
31 March 2017

FRIDAY



A6B5YNTN

A21

21/07/2017

#404

COMPANIES HOUSE

BMC Petroleum Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	<u>2,133,512</u>		<u>2,150,278</u>	
		2,133,512		2,150,278	
Current assets					
Stocks		106,312		112,213	
Debtors	7	42,586		35,786	
Cash at bank and in hand		214,672		36,001	
		<u>363,570</u>		<u>184,000</u>	
Creditors: amounts falling due within one year	8	<u>(734,987)</u>		<u>(602,556)</u>	
Net current liabilities		(371,417)		(418,556)	
Total assets less current liabilities		1,762,095		1,731,722	
Creditors: amounts falling due after more than one year	9	(1,072,452)		(1,157,817)	
Provisions for liabilities		(6,702)		(10,055)	
Net assets		<u>682,941</u>		<u>563,850</u>	
Capital and reserves					
Share capital - allotted, called up and fully paid		4		4	
Revaluation reserve		279,010		284,581	
Capital redemption reserve		8		8	
Profit and loss account		<u>403,919</u>		<u>279,257</u>	
Shareholders funds		<u>682,941</u>		<u>563,850</u>	

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 8 form part of these financial statements.


BMC Petroleum Limited

Statement of financial position (continued)
31 March 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12/1/2017, and are signed on behalf of the board by:



C E Masters
Director

Company registration number: 05396497

The notes on pages 5 to 8 form part of these financial statements.

BMC Petroleum Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	4	284,581	8	171,378	455,971
Profit for the year				137,879	137,879
Total comprehensive income for the year	-	-	-	137,879	137,879
Dividends paid and payable				(30,000)	(30,000)
Total investments by and distributions to owners	-	-	-	(30,000)	(30,000)
At 31 March 2016 and 1 April 2016	4	284,581	8	279,257	563,850
Profit for the year				124,662	124,662
Other comprehensive income for the year:					
Revaluation of tangible assets		(5,571)			(5,571)
Total comprehensive income for the year	-	(5,571)	-	124,662	119,091
At 31 March 2017	4	279,010	8	403,919	682,941

BMC Petroleum Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Lilac Drive, Lutterworth, Leicestershire, LE17 4FP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

BMC Petroleum Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fittings fixtures and equipment	- 20% and 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 13 (2016: 12).

BMC Petroleum Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>21,924</u>	<u>21,469</u>

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2016	2,100,000	64,260	35,012	2,199,272
Additions	5,571	-	5,158	10,729
Revaluation	(5,571)	-	-	(5,571)
At 31 March 2017	<u>2,100,000</u>	<u>64,260</u>	<u>40,170</u>	<u>2,204,430</u>
Depreciation				
At 1 April 2016	-	30,851	18,143	48,994
Charge for the year	-	12,852	9,072	21,924
At 31 March 2017	<u>-</u>	<u>43,703</u>	<u>27,215</u>	<u>70,918</u>
Carrying amount				
At 31 March 2017	<u>2,100,000</u>	<u>20,557</u>	<u>12,955</u>	<u>2,133,512</u>
At 31 March 2016	<u>2,100,000</u>	<u>33,409</u>	<u>16,869</u>	<u>2,150,278</u>

The company has retained the valuation of the property which was carried out professionally in November 2013. Under the historical cost convention the net book value of freehold land and buildings included at valuation would be £1,820,990 (2016 - £1,815,419).

7. Debtors

	2017	2016
	£	£
Trade debtors	25,994	16,693
Other debtors	16,592	19,093
	<u>42,586</u>	<u>35,786</u>

BMC Petroleum Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	83,250	77,450
Trade creditors	198,990	147,774
Corporation tax	39,150	38,500
Social security and other taxes	20,737	14,182
Other creditors	392,860	324,650
	<u>734,987</u>	<u>602,556</u>

The bank loan and overdraft are secured by a First Legal Charge over the company's freehold property.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>1,072,452</u>	<u>1,157,817</u>

The bank loan is secured by a First Legal Charge over the company's freehold property.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.